

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### ThomasLloyd SICAV - Sustainable Infrastructure Income Fund Share Class R DIS, EUR

ISIN LU1439435931. **MDO Management Company S.A.**, www.mdo-manco.com. Call +352 2600211 for more information. This fund is authorised in Luxembourg and supervised by Commission de Surveillance du Secteur Financier (CSSF). KID production date 2018-11-09.

**You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

### Type

This investment product is a SICAV, an open-ended collective investment scheme.

### Objectives

The objective of the Fund is to achieve an attractive return from capital invested in Infrastructure Assets with a socially- and environmentally-responsible investment approach. In seeking to achieve its investment objective, the Fund will invest in a portfolio of infrastructure assets operated by infrastructure companies across Asia and Australasia in the areas of Renewable Energy, Utilities, Transport, Social Infrastructure, and Communication.

The Fund may invest in infrastructure assets in any stage of development including greenfield infrastructure assets, brownfield infrastructure assets or distressed or poorly performing infrastructure assets by acquiring equity or debt instruments issued by infrastructure companies. Equity instruments include equity and quasi-equity instruments of an infrastructure company in the form of corporate stock, limited partner interests, (preferred) shares, and equity warrants, and other equity related interests ("Equity Instruments"). The Fund may take minority or majority positions in infrastructure companies.

Debt instruments include debt issued by an infrastructure company in the form of private and public project bonds (incl. convertible bonds), zero bonds, notes, private or syndicated senior secured project loans, short term credit lines and bridge loans, mezzanine loans and other forms of debt or securitized debt ("Debt Instruments"). Debt Instruments may either be amortising or interest-bearing only with its interest rate terms being fixed or tied to a floating rate index. Debt Instruments may moreover rank senior or subordinated.

The choice to invest in Equity or Debt Instruments will depend inter alia on the legal and economic environment of the relevant jurisdiction in which the investment is made, whereby the Fund takes a private equity and debt approach to its investments

and primarily seeks to make its returns through income generation and not through capital gains.

The Fund shall invest in line with the principle of spreading risk, building up a diversified risk portfolio within 18 months after launch. The Fund may borrow funds for investment purposes only indirectly through its subsidiaries up to a maximum amount of (i) nine hundred per cent (900%) of its NAV calculated in accordance with the gross method, and (ii) four hundred percent (400%) of its NAV calculated in accordance with the commitment method, in both cases on a consolidated basis. The Fund may mortgage, charge, pledge or grant any security over part or all of its Investments for the benefit of its subsidiaries or of infrastructure companies in which it is invested.

The Fund has been established for an unlimited period of time.

The fund does not take short positions.

The Fund may hold ancillary liquid assets such as cash, deposits and money market instruments.

The fund may hedge currency risk and interest rate risk.

The Share Class pays distributions (distribution shares).

The Share Class currency is EUR. The fund's reference currency is EUR.

### Intended retail investor

The fund is suitable for investors for which illiquid and risky investments fits with their knowledge and investment portfolio.

## What are the risks and what could I get in return?

### Risk Indicator



We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

**Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

### Performance Scenarios

Investment EUR 10,000		1 year	3 years	5 years (Recommended holding period)
<b>Stress scenario</b>	<b>What you might get back after costs</b>	<b>7,370</b>	<b>6,291</b>	<b>5,824</b>
	Average return each year	-26%	-14%	-10%
<b>Unfavorable scenario</b>	<b>What you might get back after costs</b>	<b>8,875</b>	<b>8,825</b>	<b>9,151</b>
	Average return each year	-11%	-4%	-2%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	<b>10,666</b>	<b>12,135</b>	<b>13,805</b>
	Average return each year	7%	7%	7%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	<b>12,819</b>	<b>16,685</b>	<b>20,825</b>
	Average return each year	28%	19%	16%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest EUR 10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Your maximum loss would be that you will lose all your investment.

### What happens if MDO Management Company S.A. is unable to pay out?

The fund is part of ThomasLloyd SICAV – Sustainable Infrastructure Income Fund and is a separate economic entity which will not be affected by the default of the Management Company or the Investment Manager. The assets of the fund are held in separate custody at a bank.

The assets of the fund may fluctuate with the markets. There is no guarantee that the investor will recover all of the investments.

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

### Costs over time

Investment EUR 10,000			
Scenarios	1 year	3 years	5 years
<b>Total costs</b>	<b>EUR 719</b>	<b>EUR 1,171</b>	<b>EUR 1,644</b>
Impact on return (RIY) per year	7.19%	3.83%	3.17%

### Composition of Costs

Performance Fee may be collected. Carried interest is not available.

This table shows the impact on return per year			
One-off costs	Entry costs	5.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.19%	The impact of the costs that we take each year for managing your investments and the costs presented in Section II.
Incidental costs	Performance fees	15.00%	The impact of the performance fee. We take these from your investment if the product outperforms its high water-mark.
	Carried interests	0.00%	The impact of carried interests. We take these when the investment has performed better than 0%. A payment of 0% of the final return will take place subsequently to the exit of the investment.

## How long should I hold it and can I take my money out early?

### Recommended holding period: 5 years

Any Shareholder has the right at any time, subject to minimum holding and redemption notice period as set out in the relevant offering memorandum, to apply for redemption by the Sub-Fund of his Shares of any Class. Redemptions will, subject to the provisions below, be processed as of each relevant Valuation Day. Any Shares redeemed by the Sub-Fund will be cancelled. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged to the Shareholder (s) concerned. The Sub-Fund may suspend redemptions in respect of Shares of a Class or of all Classes during any period that the determination of the NAV is suspended in accordance with the rules set forth in this Offering Memorandum.

## How can I complain?

If you want to launch a complaint about the product or the conduct of MDO or the person advising on, or selling the product, you may do so by writing a letter or an email to MDO.

MDO Management Company S.A., 19 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg  
Tel.: +352 2600211, email: [complaints@mdo-manco.com](mailto:complaints@mdo-manco.com), [www.mdo-manco.com](http://www.mdo-manco.com)

## Other relevant information

Additional information, documents, including the prospectus, semi-annual reports, annual reports and the articles of incorporation (which are made available based on legal requirements) and the subscription agreement are available upon request at the registered office of the fund.

Global distributor: ThomasLloyd Global Asset Management GmbH.